

Amendment No. 1 to HB2743

Keisling
Signature of Sponsor

AMEND Senate Bill No. 2639

House Bill No. 2743*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 8-37-110, is amended by adding the following as a new subsection:

() The investment committee for the board of trustees may cause the retirement system to divest, as expeditiously as possible, from an investment the system has with an entity found to be doing business with or supporting a country sanctioned by the office of foreign assets control. Any such divestment must be made in a manner consistent with § 35-14-107, the prudent investor rule pursuant to § 35-14-103, the standard of care pursuant to § 35-14-104, and the applicable portions of the board of trustees' investment policy relative to asset allocations and investment strategy. The state treasurer shall report a divestment made pursuant to this section to the council on pensions.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.